

2.) Page 2, replace the first full paragraph (lines 4-6) with:

A2 -- It would be more commercially advantageous if CNSL could be converted to a form where it can be more easily dispersed in water, and made either wholly or partially water-soluble.

Summary of the Invention --

3.) Page 3, replace paragraph 1 (lines 1-4) with:

A3 -- Detailed Description of the Invention

Accordingly, in one aspect of the invention, there is provided a process for modifying CNSL comprising subjecting the CNSL to ozonolysis to form ozonolysis reaction products followed by reduction of the ozonolysis reaction products to give a mixture of phenolic components and aldehydes. --

4.) Page 11, replace paragraph 1 (line 1) with:

A4 -- Claims

We claim: --

5.) Please insert the annexed new page 14, containing the following:

A5 -- Abstract of the Invention

Disclosed is a process for modifying cashew nut shell liquid (CNSL) which involves the steps of subjecting the CNSL to ozonolysis to form ozonolysis reaction products, followed by reduction of the ozonolysis reaction products to give a mixture of phenolic components and aldehydes. In a preferred embodiment, the process involves reacting CNSL with ozone to form